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Inflation at 4.3% in February 2024

Food inflation below average

Vienna, 2024-03-18 – According to Statistics Austria, the consumer price index stood at 123.3 points in February 2024 (January 2024: revised 122.5). This means that consumer prices were 4.3% above the level of February 2023 (January 2024: revised 4.6%). Compared to the previous month of January 2024, the average price level increased by 0.7%. The index level of the harmonised index of consumer prices (HICP 2015) was 133.47 in February 2024 (January 2024: revised 132.60), with a harmonised inflation rate at 4.2%.

“In February 2024, inflation in Austria was 4.3%. This is the lowest level of inflation since December 2021, but still twice as high as the European Central Bank’s stability target of 2.0%. The decline from 4.6% in January to 4.3% in February is mainly due to the fact that the pressure on food prices eased significantly, and prices in restaurants no longer rose quite as sharply as recently. Fuel prices, on the other hand, which had fallen significantly year-on-year in the previous months, remained virtually unchanged,” says Tobias Thomas, Director General of Statistics Austria.

Price observations showed higher prices for restaurants and hotels (+8.3% compared to February 2023; restaurants +8.6%, hotels +5.8%), followed by housing, water and energy (+4.2%; rents +8.6%, maintenance and repair of the dwelling +5.1%, electricity, gas and other fuels –3.7%, including district heat –12.7%, solid fuels –20.5%, electricity –3.4%, heating oil –1.7%, gas +11.9%). The third strongest price driver was recreation and culture (+5.0%; package holidays +10.8%, recreational and cultural services +3.0%), followed by miscellaneous goods and services (+5.9%; insurance +7.7%). Food and non-alcoholic beverages showed a price increase of 3.7% (food +3.2%, non-alcoholic beverages +7.5%), followed by transport (+1.2%; maintenance and repair of personal transport equipment +8.3%, fuels –0.2%, used cars –6.1%).

The index level of the harmonised index of consumer prices (HICP 2015) was 133.47 in February 2024 (January 2024: revised 132.60), with a harmonised inflation rate at 4.2% (January 2024: 4.3%).

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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