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# Inflation declined significantly at 2.9% in 2024

## Services were the strongest price driver; energy had a dampening effect

Vienna, 2025-01-15 – The average annual inflation rate of consumer prices (CPI 2020) amounted to 2.9% in 2024, after 7.8% in 2023 and 8.6% in 2022, as Statistics Austria reports. A similarly high inflation rate was last recorded in 2021 (2.8%). The average annual harmonised inflation rate of consumer prices (HICP 2015) amounted to 2.9% in 2024, after 7.7% in 2023.

“In 2024, inflation fell significantly below the peak of the two previous years: After the highest price increases since the first oil price crisis in 1974 at 8.6% in 2022 and 7.8% in 2023, inflation fell to 2.9% in 2024 and thus to the level of 2021. Over the course of the year, the decline in the inflation rate in Austria was stronger than in most eurozone countries after a more moderate decline in the previous year. Austria's inflation has been back on target range since September 2024. Falling prices for household energy had a particularly dampening effect, while services in particular were still price drivers,” says Statistics Austria Director General Tobias Thomas.

Higher prices in restaurants and hotels (+7.0% compared to 2023; restaurants +7.1%, hotels +6.3%) proved to be the most important price driver, followed by miscellaneous goods and services (+5.3%; insurance +6.5%, personal care +4.2%). Housing, water and energy (+2.2%; rents +6.7%, maintenance and repair of the dwelling +4.3%, electricity, gas and other fuels –6.9%, including gas –16.8%, district heat –12.1%, solid fuels –16.4%, heating oil –4.7%, electricity +1.2%) ranked third. The fourth strongest price driver was recreation and culture (+2.8%; other recreational items and equipment, gardens and pets +1.8%, recreational and cultural services +2.2%, package holidays +3.0%). Prices for food and non-alcoholic beverages rose by 2.6% (food +2.1%, non-alcoholic beverages +6.8%). Prices for transport increased well below average (+0.6%; maintenance and repair of personal transport equipment +7.2%, cars –1.4%, fuels –2.2%).

For more information on the consumer price index, please refer to our [website](#). The results of [December 2024](#) will be published in a separate press release.

**Information on methodology, definitions:** A new index period with the base year 2020 has been published for the CPI since January 2021. Previous time series are continued concatenated. Each index series is labelled with the base year, i.e. the average annual measure of the new consumer price index 2020 (CPI 2020) is standardised to 100.0 for the base year 2020. The HICP continues to be published (since January 2016) on the basis of 2015.

The **inflation rate** is the average price development over a twelve-month period.

**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 non-resident tourists.

**Statistics Austria** is the central organisation for official data and statistics on society, the economy, the state and the environment. As a national statistical institute, it is committed to the statutory principles of independence, impartiality and objectivity. Statistics Austria is headed by Tobias Thomas, Director General Statistics, and Franz Haslauer, Director General Finance.

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