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# Inflation in January 2026 according to flash estimate at 2.0%

## Energy and industrial goods dampen inflation, services remain the biggest price driver

Vienna, 2026-02-04 – According to a flash estimate by Statistics Austria, the inflation rate in January 2026 is expected to be 2.0%. The decisive factors for the lower inflation compared to 2025 were the end of the base effect for electricity and price declines for energy in general (electricity, gas, heating oil, fuels). Compared to the previous month, consumer prices decreased by 0.7%.

“According to a flash estimate, inflation rate in January 2026 is expected to be 2.0%. This means that, following the high inflation rates of 2025, inflation in Austria will fall back to the levels seen in the second half of 2024. Electricity, gas, heating oil, fuel and industrial goods had a dampening effect”, says Manuela Lenk, Director General Statistics at Statistics Austria.

The 4.9% drop in energy prices alone reduced the inflation rate by 1.2 percentage points compared with December 2025. This was due, among other things, to the end of the base effect of the electricity price cap that expired at the beginning of 2025, the reduction in energy tax in January 2026 and the reduced renewable energy subsidy. Industrial goods rose only minimally by +0.8% compared to January 2025. Prices for services continued to drive inflation, rising by 3.8%, but their impact on inflation decreased compared with previous months. In 2025, inflation rates for services were well above 4%, which is why their impact on overall inflation was correspondingly higher than it is currently. Food, tobacco and alcohol also rose less sharply than before in January, at +2.7%, and thus had a smaller impact on the inflation rate than in the previous year.

### Consumer Price Index (CPI), January 2026

- +2.0% yearly rate of change (estimate)
- -0.7% monthly rate of change (estimate)

The flash estimate already provides insight into the rates of change of components of the consumer price index and their impact on the inflation rate. The special aggregates industrial goods (A), energy (E), food, alcohol and tobacco (F) and services (S) together sum up to the overall inflation. The special aggregates industrial goods (A) and services (S) together add up to the core inflation (see table).

### Special aggregates of the National Consumer Price Index (Flash Estimate)

CPI - total index/subindex	Weight in percent	Change to January 2025 +/- %	Impact to January 2025 +/- percentage points
<b>CPI – total index</b>	100,00	2.0	2.0
A+S – core inflation	76.75	2.8	2.033
A – industrial goods	27.25	0.8	0.220
E – energy	8.19	-4.9	-0.467
F – food, tobacco, alcohol	15.06	2.7	0.410
S – services	49.50	3.8	1.813

S: STATISTICS AUSTRIA, monthly price collection.

## Harmonised Index of Consumer Prices (HICP), January 2026

- +2.0% yearly rate of change (estimate)
- -0.8% monthly rate of change (estimate)

The index level of the consumer price index and further results for January 2026 as well as the new weighting structure of the basket of goods will be announced on 25 February 2026. For detailed results and further information please refer to our [website](#).

### Information on methodology, definitions:

The **price level** is an average measure of all prices in the CPI basket. It is represented by the **Consumer Price Index (CPI)** figures and set at 100.0 in the base year for the overall CPI index. Values above 100.0 indicate a rise in prices compared with the base year, while values below 100.0 indicate lower prices than in the base year.

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 a respective reference month. The new weighting structure has already been taken into account as of January 2026. 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.

Further information of the definition of the special aggregates A, E, F and S can be found on our [website](#) (available in German only).

**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 foreign 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 Manuela Lenk, Director General Statistics, and Franz Haslauer, Director General Finance.

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