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Inflation at 4.1% in March 2024

February inflation rate revised to 4.1% as well

Vienna, 2024-04-17 – According to Statistics Austria, the consumer price index stood at 123.7 points in March 2024 (February 2024: revised 123.1). This means that consumer prices were 4.1% above the level of March 2023 (February 2024: revised 4.1%). Compared to the previous month of February 2024, the average price level increased by 0.5%. The index level of the harmonised index of consumer prices (HICP 2015) was 134.13 in March 2024 (February 2024: revised 133.26), with a harmonised inflation rate at 4.1% (February 2024: revised 4.0%).

“At 4.1% in March 2024, inflation in Austria was the same as in February. This is the lowest increase in consumer prices since October 2021, but still twice as high as the ECB’s stability target of 2.0%. We are currently seeing lower price increases for food and restaurants than in previous months. However, electricity prices are no longer having a dampening effect on prices year-on-year, but rather a moderate upward effect,” says Tobias Thomas, Director General of Statistics Austria.

Price observations showed higher prices for restaurants and hotels (+8.0% compared to March 2023; restaurants +8.3%, hotels +6.5%), followed by housing, water and energy (+4.2%; rents +8.4%, maintenance and repair of the dwelling +4.7%, electricity, gas and other fuels –2.4%, including district heat –16.3%, solid fuels –16.1%, heating oil +1.5%, gas +1.3%, electricity +3.5%). The third strongest price driver was recreation and culture (+5.0%; package holidays +12.9%, recreational and cultural services +2.7%), followed by miscellaneous goods and services (+5.3%; insurance +7.0%). Food and non-alcoholic beverages showed a price increase of 3.4% (food +2.9%, non-alcoholic beverages +6.8%), followed by transport (+1.9%; fuels +2.3%, maintenance and repair of personal transport equipment +7.4%, used cars –6.7%).

The index level of the harmonised index of consumer prices (HICP 2015) was 134.13 in March 2024 (February 2024: revised 133.26), with a harmonised inflation rate at 4.1% (February 2024: revised 4.0%).

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

Further enquiries:

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