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Holiday Euro 2024: Holidays in southern and eastern Europe are the cheapest

Purchasing power advantages highest in Türkiye, Bulgaria and Romania

Vienna, 2024-06-24 – Travellers from Austria enjoy the most affordable holidays in Eastern Europe and the classic Mediterranean holiday destinations. This is according to calculations by Statistics Austria on the price levels of tourism products and services and the associated purchasing power of the Austrian population abroad for May 2024.

“Inflation has reduced the holiday budgets of many people, but the most popular foreign destinations in summer, Italy and Croatia, still have a slightly lower price level than Austria. While the price level in Italy is only slightly lower than in Austria, the purchasing power advantage in Croatia is around a quarter. The cheapest holiday destinations are Türkiye and Bulgaria, where holidaymakers from Austria get almost twice as much for their money as in their own country. In Iceland, on the other hand, they have to dig deepest into their pockets: Tourist products and services, including overnight stays and restaurant visits, cost on average 51 % more there than in Austria,” says Statistics Austria Director General Tobias Thomas.

Purchasing power advantages in the south and east, expensive north

In selected Eastern European countries, 100 euros buys around half as many comparable tourism products and services as in Austria. 100 euros earned in Austria have a purchasing power of 187 euros in Bulgaria, 161 euros in Romania and 149 euros in Hungary. For holiday destinations in the Mediterranean region, Türkiye ranks as the cheapest destination at 198 euros, ahead of Portugal (132 euros), Greece (126 euros), Croatia (124 euros), Spain (124 euros), Cyprus (115 euros) and Italy (109 euros). The most expensive destinations by far continue to be Switzerland (68 euros) and countries in the north of Europe, such as Iceland (66 euros), Denmark (76 euros) and Norway (76 euros).

Most of the changes compared to the previous year were very small, with the exceptions of Türkiye and Poland. The recent strength of the zloty against the euro led to a decline in purchasing power of 5 % to 130 euros in Poland. In Türkiye, a significant devaluation of the Turkish lira contrasts with even higher inflation, resulting in a decline of 4 % in the purchasing power of tourists in Türkiye, although it still remains at a high level, the highest of the countries mentioned.

Mixed development for overseas destinations

Differing developments in the euro exchange rates are causing changes in both directions for overseas destinations. For travellers to the USA, the equivalent value of 96 euros (May 2023: 95 euros) in goods and services remains constant. Holidaymakers in Mexico are experiencing a loss of purchasing power (-7 %; euro equivalent now 120 euros compared to 129 euros in the previous year) due to a stronger Mexican peso. In Japan, on the other hand, low inflation coupled with a weak Japanese yen resulted in an increase of 14 % to 129 euros (May 2023: 113 euros). Holidays in Australia are still expensive; with 100 euros in Austria buying goods and services worth 82 euros in Australia (previous year: 83 euros).

Further information on price indices and purchasing power parities can be found on our [website](#).

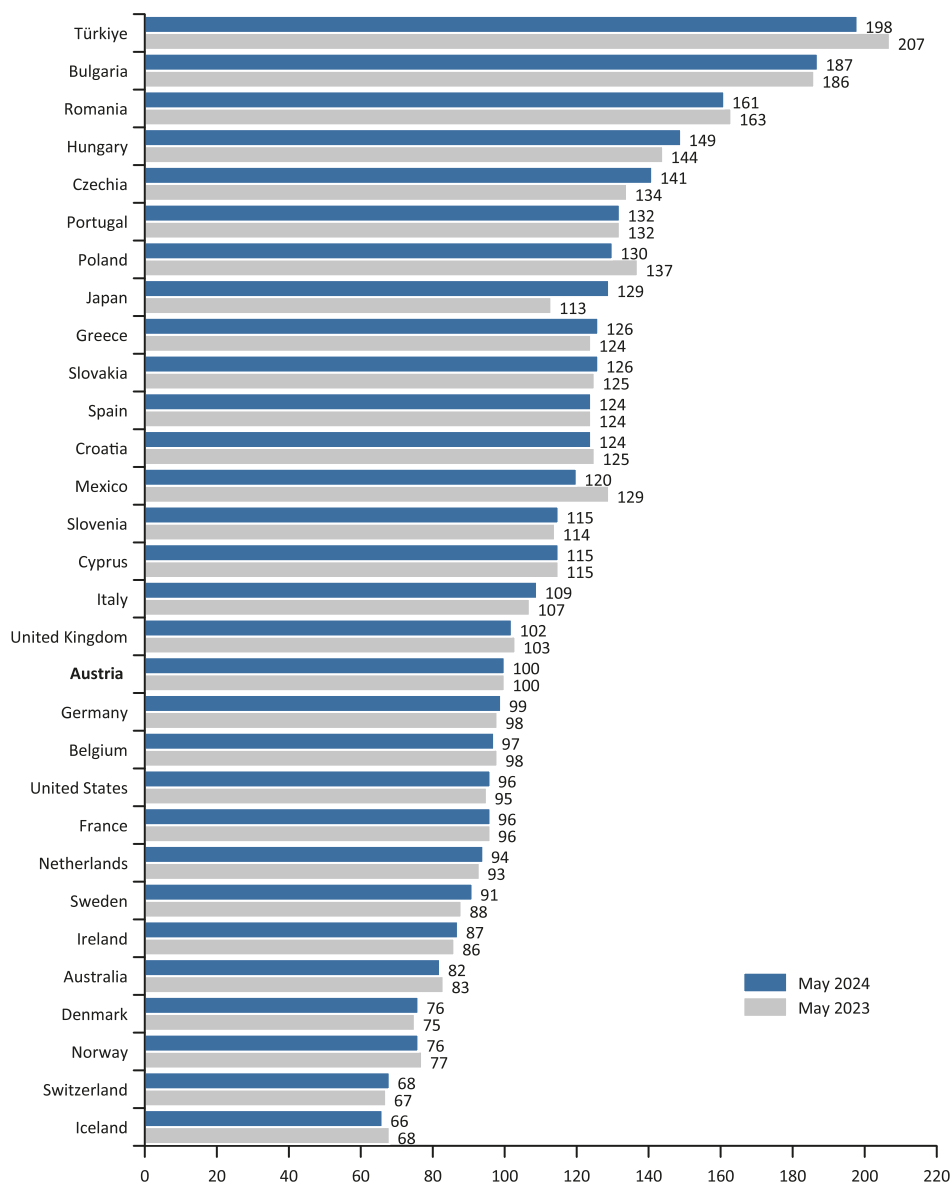
Tourist parities, price level indices and euro equivalent, May 2024

Country	Tourist PPP (Austria = 1)	Price Level Index ¹ (Austria = 100)	Euro Equivalent ² (Austria = 100 Euro)
Iceland	226.3470	150.9	66
Switzerland	1.4364	146.1	68
Denmark	9.7968	131.3	76
Norway	15.1646	130.7	76
Australia	1.9833	121.5	82
Ireland	1.1502	115.0	87
Sweden	12.8151	110.3	91
Netherlands	1.0659	106.6	94
United States	1.1289	104.4	96
France	1.0376	103.8	96
Belgium	1.0353	103.5	97
Germany	1.0141	101.4	99
Austria	1.0000	100.0	100
United Kingdom	0.8417	98.4	102
Italy	0.9153	91.5	109
Slovenia	0.8709	87.1	115
Cyprus	0.8685	86.9	115
Mexico	15.1056	83.2	120
Spain	0.8072	80.7	124
Croatia	0.8054	80.5	124
Greece	0.7963	79.6	126
Slovakia	0.7940	79.4	126
Japan	130.3856	77.4	129
Poland	3.2955	77.0	130
Portugal	0.7589	75.9	132
Czech Republic	17.5681	70.8	141
Hungary	259.8865	67.1	149
Romania	3.0986	62.3	161
Bulgaria	1.0449	53.4	187
Türkiye	17.6414	50.6	198

S: STATISTICS AUSTRIA, EUROSTAT, OECD, Australian Bureau of Statistics, Statistics Bureau of Japan. – 1) Price Level Index = PPP/E*100; Values above 100 mean that the price level is higher, those below 100 that it is lower than in Austria. – The exchange rates used in the calculation (period average May 2024) were published by EUROSTAT. – 2) Euro Equivalent = 10 000/Price Level Index.

100 euros when travelling

For 100 euros you receive goods and services in the respective holiday destination to the value of ... Euro: ranked according to the equivalent value in May 2024



S: STATISTICS AUSTRIA, Price level and purchasing power parity.

Information on methodology, definitions:

In their simplest form, **purchasing power parities (PPPs)** are price ratios in local currency for identical or comparable goods and services in different countries (e.g. price of 1 litre of still mineral water in Austria in euros in relation to the price of 1 litre of still mineral water in Switzerland in Swiss francs – in Slovenia in euros, etc.; 1 kg of rice, 1 bottle of whisky, 1 day ticket for public transport, 1 pair of men’s shoes, 1 overnight stay in a 4* hotel, 1 portion of spaghetti bolognese in a restaurant, etc.). Individual PPPs are calculated for all items in a comparable basket of goods (according to ECOICOP) and aggregated into expenditure groups. The PPPs originate from surveys conducted as part of the European Comparison Programme (ECP) under the aegis of EUROSTAT and the OECD, which continuously provides information on around 2 400 comparable goods and services per country. In order to calculate the tourism-relevant price level, a special weighting was applied to the individual expenditure categories, which was taken from the Austrian Tourism Satellite Account (Statistics Austria). The main weighting – around 50% – is accounted for by accommodation, restaurants and catering.

The latest available consumer price indices and exchange rate information for the individual countries were used to extrapolate the data to the current status. The PPPs used refer to **national averages**. For countries with a larger area and/or countries with large price differences in individual regions (urban/rural, north/south, tourist centre/hinterland), the price level at a specific holiday destination within the country may be different from the national average.

Price Level Index (PLI) = PPP/ Exchange rate x 100

Euro equivalent (EUR 100) = 10 000 / PLI

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