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Service producer prices rose by 4,3% in Q1 2024

Service producer prices in Austria continued to rise

Vienna, 2024-06-28 – According to Statistics Austria, the preliminary value of the service producer price index (SPPI) was 113,3 points in the first quarter of 2024, an increase of 4,3% compared to the first quarter of 2023. The annual rate of change had been +5,1% in the fourth quarter of 2023 and +4,7% in the third quarter 2023. Compared to the previous quarter, the index rose by 2,0% in the first quarter of 2024.

“Rising costs – for example for employees and energy – led to price adjustments in all service sectors at the start of 2024. Service producer prices in Austria therefore rose again in the first three months of 2024 and were on average 2,0% higher than at the end of 2023 and 4,3% higher than in the first quarter of the previous year,” says Statistics Austria Director General Tobias Thomas as part of the first publication of the overall service producer price index for the Austrian service sectors.

In the first quarter of 2024, the producer price index for services was on average 4,3% higher than in the first quarter of the previous year. The largest price increase year-on-year was observed in accommodation and food service activities (+5,8%), followed by the provision of professional, scientific and technical activities (+5,3%) and administrative and support service activities (+5,2%).

Compared to the previous quarter, producer prices for services rose by an average of 2.0% in the first quarter of 2024. The inflation over the turn of the year continues the trend of rising service prices since 2021.

For detailed results and further information please refer to our [website](#), where you can also find the [value protection calculator](#).

Information on methodology, definitions: In June 2024, an overall service producer price index (SPPI) and sub-aggregates for the Austrian service sectors will be published for the first time, starting in the first quarter of 2021. To this end, the service sectors previously covered have been expanded by one and a half times, the previous business to business concept has been replaced by a business to all concept (enterprises and private households) and the scope of coverage has been significantly expanded. A wide range of producer price indices for service sectors is now available to users on a quarterly basis. The producer price index for services covers ÖNACE sections H to N (Austrian Classification of Economic Activities), whereby the sections K, M70.1, M72 and M75 are currently excluded. The weighting scheme is based on the results of the national structural business statistics; it is managed as a fixed base index with a five-year revision interval. The next revision will take place in 2025.

In the base year of an index series, the average annual measurement figure is standardised to 100. The index series is designated by the base year, i.e. the average measure of the index of producer prices for services 2021 is 100.0 in 2021. The index values and rates of change for service sectors with fewer than three respondents are subject to confidentiality.

Further enquiries:

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