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Producer prices for services up 4.5% year-on-year in Q2 2024

Services also more expensive compared to the previous quarter

Vienna, 2024-09-27 – According to Statistics Austria, the service producer price index (SPPI) rose to 114.6 points in the second quarter of 2024 and was therefore 4.5% higher than in the second quarter of the previous year. The annual rate of change was +4.4% in the first quarter of 2024 and +5.1% in the fourth quarter of 2023. Compared to the previous quarter, producer prices for services rose by 1.1% in the second quarter of 2024.

“Rising personnel costs and general price adjustments made services in Austria more expensive again in the second quarter of 2024. Compared to the first quarter of 2024, producer prices for services rose by an average of 1.1%, compared to the second quarter of the previous year by 4.5%. The trend of continuously rising service prices has thus continued since 2021,” says Statistics Austria’s Director General Statistics Tobias Thomas.

Compared to the second quarter of the previous year, the producer price index for services rose by an average of 4.5%. The most important price driver in the second quarter of 2024 was transportation and storage (+6.5%), followed by the provision of administrative and support service activities (+4.7%) and accommodation and food service activities (+4.5%).

Compared to the first quarter of 2024, producer prices for services increased by an average of 1.1%.

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

Information on methodology, definitions: The producer prices for services quantify the amount that companies receive from service recipients for their activities. The producer price index for services shows the average quarterly price change of services provided by companies in Austria and purchased by other companies and private households in Austria and abroad. It covers service prices in the economic sectors of transportation and storage, accommodation and food service activities, information and communication, real estate activities, professional, scientific and technical activities and administrative and support service activities.

In the base year of an index series, the average annual measure is set to 100.0. The current index series has the base year 2021, i.e. the producer price index for services for 2021 is 100.0 index points. The index values and rates of change for service industries with fewer than three respondents are subject to confidentiality.

Further enquiries:

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