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Inflation at 1.8% in September 2024

Cheaper fuels dampened inflation again

Vienna, 2024-10-17 – According to Statistics Austria, the consumer price index stood at 123.6 points in September 2024. This means that consumer prices were 1.8% above the level of September 2023. Compared to the previous month August 2024, the average price level decreased by 0.1%. The harmonised index of consumer prices (HICP 2015) was at 1.8%.

“As expected in the flash estimate, inflation in Austria decreased from 2.3% in August to 1.8% in September. Inflation thus fell below the ECB target of 2% for the first time since April 2021. The fact that the general price level has now reached its lowest level since February 2021 is mainly due to the lower fuel and heating oil prices year-on-year. Price increases in restaurants continued to exceed general inflation, while food prices rose less sharply than the price level overall, but have recently increased significantly again,” says Tobias Thomas, Director General Statistics of Statistics Austria.

The main price driver in September 2024 was the group restaurants and hotels (+5.9% compared to September 2023; restaurants +5.8%, hotels +6.7%), followed by miscellaneous goods and services (+5.2%; insurance +5.9%, personal care +3.6%). The third strongest price driver was housing, water and energy (+1.5%; rents +5.5%, maintenance and repair of the dwelling +4.0%, electricity, gas and other fuels –7.6%, including gas –25.7%, heating oil –17.4%, solid fuels –16.2%, district heating –9.7%, electricity +7.4%). Food and non-alcoholic beverages showed a price increase of 2.2% (food +1.6%, non-alcoholic beverages +6.6%) and transport a minus of 2.9% (fuels –13.0%, used cars –5.7%, flight tickets –0.7%, maintenance and repair of personal transport equipment +7.5%).

The index level of the harmonised index of consumer prices (HICP 2015) was 134.13 in September 2024 with a harmonised inflation rate at 1.8% (August 2.4%).

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

Information on methodology, definitions: A new index period with the base year 2020 has been published for the CPI since January 2021. Previous time series are continued concatenated. Each index series is labelled with the base year, i.e. the average annual measure of the new consumer price index 2020 (CPI 2020) is standardised to 100.0 for the base year 2020. The HICP continues to be published (since January 2016) on the basis of 2015.

The **inflation rate** is the average price development over a twelve-month period.

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 non-resident tourists.

Further enquiries:

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