

Pressemitteilung: 13 460-226/24

Inflation in October 2024 according to a flash estimate at 1.8%

Inflation just as high as in previous month of September

Vienna, 2024-10-30 – The inflation rate in October 2024 is expected to be 1.8%, according to calculations by Statistics Austria as part of a flash estimate. Compared to the previous month, consumer prices rise by 0.3%.

„According to a flash estimate, the inflation rate remains at 1.8% in October 2024, just as high as in the previous month of September. The strongest price drivers are services, which have become 4.6% more expensive compared to the same month last year. The biggest inflation-dampening effect currently comes from energy prices. With a decline of over 11% compared to the same month last year, they are now reducing the inflation rate by more than one percentage point. Prices for food, tobacco and alcohol are rising stronger for the fourth month in a row and, with an increase of 3%, are well above the general inflation rate, while other goods show a weakly positive price trend with an increase of 0.8%“, says Statistics Austria-Director General Tobias Thomas.

Consumer Price Index (CPI), October 2024

- +1.8% yearly rate of change (estimate)
- +0.3% monthly rate of change (estimate)

From October 2024, Statistics Austria offers a more detailed insight into the rates of change of components of the consumer price index and their influence on the inflation rate in the flash estimate. The special aggregates industrial goods (A), energy (E), food, alcohol and tobacco (F) and services (S) together sum up the overall inflation (see table).

Special aggregates of the National Consumer Price Index (Flash Estimate)

CPI - total index/ subindex	Weight	Change to October 2023	Impact to October 2023
	in percent	+/- %	+/- percentage points
CPI-total index	100	1.8	1.8
A - Industrial Goods	28.25	0.8	0.223
E - Energy	9.30	-11.8	-1.029
F - Food, Tobacco, Alcohol	14.70	3.0	0.422
S - Services	47.75	4.6	2.177

Q: STATISTICS AUSTRIA, monthly price collection.

Harmonised Index of Consumer Prices (HICP), October 2024

- +1.8% yearly rate of change (estimate)
- +0.4% monthly rate of change (estimate)

The HICP special aggregates will be published by [Eurostat](#) on 31 October 2024 at 11:00 o'clock.

The index level of the consumer price index and further results for October 2024 will be announced on 19 November 2024. For detailed results and further information please refer to our [website](#).

Information on methodology, definitions: The flash estimates are based on the price data stock existing at the time of publication for the compilation of the consumer price index at the end of a respective reference month. Usually about 80 % to 90 % of the prices collected for the CPI can be used for the flash estimate, but without having gone through the full price statistical validation checks. Price reports received later or delayed for the reference month, as well as the corrections made in the course of the usual data compilation process, mean that the CPI flash estimates can differ from the annual and monthly rates of change of the consumer price index published in the middle of the following month (see CPI publication dates). It is not permissible to use the CPI flash estimate for contractual value adjustments or to equate it with the results of the consumer price index or the harmonised consumer price index.

Further information of the definition of the special aggregates A, E, F and S can be found on our [Website](#).

Harmonised Index of Consumer Prices (HICP): Differences between the Consumer Price Index (CPI) and the EU-wide comparable Harmonized 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 foreign tourists.

Statistics Austria is the central organisation for official data and statistics on society, the economy, the state and the environment. As a national statistical institute, it is committed to the statutory principles of independence, impartiality and objectivity. Statistics Austria is headed by Tobias Thomas, Director General Statistics, and Franz Haslauer, Director General Finance.

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