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Inflation at 1.8% in October 2024

Inflation remains the same as in September

Vienna, 2024-11-19 – According to Statistics Austria, the consumer price index stood at 124.0 points in October 2024. This means that consumer prices were 1.8% above the level of October 2023 – as expected in the flash estimate three weeks ago. Compared to the previous month September 2024, the average price level increased by 0.3%. The harmonised index of consumer prices (HICP 2015) was at 1.8%.

“In October 2024, inflation in Austria remained at 1.8%, thus staying below the ECB’s stability target of 2.0% for the second month in a row. Cheaper fuel prices compared to the previous year continued to have the greatest inflation-dampening effect. Energy prices also continued to fall, meaning that housing, water and energy, which has always been among the strongest price drivers in recent years, was only slightly above the previous year’s level in October. The rise in food prices was slightly higher than general inflation,” says Statistics Austria Director General Tobias Thomas.

The main price driver in October 2024 was the group restaurants and hotels (+5.8% compared to October 2023; restaurants +5.8%, hotels +6.3%), followed by miscellaneous goods and services (+4.9%; insurance +5.2%, personal care +4.3%). The third strongest price driver was recreation and culture (+3.0%; (package holidays +5.1%, recreational and cultural services +2.4%). Food and non-alcoholic beverages showed a price increase of 2.7% (food +2.2%, non-alcoholic beverages +6.2%). Housing, water and energy was slightly above price stability (+0.2%; rents +4.9%, maintenance and repair of the dwelling +4.3%, electricity, gas and other fuels –12.3%, including gas –28.4%, electricity –5.3%, heating oil –17.9%, solid fuels –14.7%, district heating –6.1%). Transport showed a minus of 2.3% (fuels –12.3%, used cars –4.0%, flight tickets +5.9%, maintenance and repair of personal transport equipment +6.6%).

The index level of the harmonised index of consumer prices (HICP 2015) was 134.63 in October 2024, with a harmonised inflation rate of 1.8% (September: 1.8%).

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.

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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