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Inflation in November 2024 according to flash estimate at 1.9%

Inflation rate thus remains just below the ECB's 2% stability target

Vienna, 2024-11-29 – The inflation rate in November 2024 is expected to be 1.9%, according to a flash estimate by Statistics Austria. Compared to the previous month, consumer prices rise by 0.3 %.

“According to a flash estimate, the inflation rate will be 1.9% in November 2024 and therefore still below the ECB’s 2% stability target. The slight increase after 1.8% in October is primarily due to the fact that energy prices are no longer dampening inflation quite as much. In October, energy prices reduced overall inflation by more than one percentage point; in November, the impact was less pronounced. The strongest driver of inflation in November were once again services, where prices rose by 4.4% year-on-year. The rise in prices for food, tobacco and alcohol also remained above the general inflation rate with an increase of 2.5%,” says Statistics Austria Director General Tobias Thomas.

Consumer Price Index (CPI), November 2024

- +1.9% yearly rate of change (estimate)
- +0.3% monthly rate of change (estimate)

Since 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 to the overall inflation (see table).

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

CPI - total index/subindex	Weight	Change to November 2023	Impact to November 2023
	in percent	+/- %	+/- percentage points
CPI – total index	100	1.9	1.9
A – industrial goods	28.25	1.1	0.278
E – energy	9.30	-9.8	-0.884
F – food, tobacco, alcohol	14.70	2.5	0.375
S - services	47.75	4.4	2.119

S: STATISTICS AUSTRIA, monthly price collection.

Harmonised Index of Consumer Prices (HICP), November 2024

- +2.0% yearly rate of change (estimate)
- +0.3% monthly rate of change (estimate)

The HICP special aggregates will be published by Eurostat on 29 November 2024 at 11:00.

The index level of the consumer price index and further results for November 2024 will be announced on 18 December 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](#) (available in German only).

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 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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